

Administration of Barack H. Obama, 2009

Statement on Congressional Action on Legislation To Crack Down on Overseas Tax Havens

October 27, 2009

I commend Chairmen Baucus and Rangel and Senator Kerry and Congressman Neal for moving forward on the important task of giving the Government the tools it needs to crack down on Americans hiding their assets in overseas tax havens. A small number of individuals and businesses hide their assets overseas solely in order to shirk their responsibilities, even as the vast majority of hard-working Americans honor the obligations of citizenship and fulfill their responsibilities.

Shortly after taking office, I laid out a set of proposals to crack down on illegal overseas tax evasion. The legislation introduced today would fulfill that promise, putting a stop to billions of dollars worth of abuses. I look forward to working with Congress to turn these proposals into law so that honest Americans no longer shoulder the burden of the few individuals and businesses that put profit before responsibility.

Categories: Statements by the President : Overseas tax havens, legislation to crack down on, congressional action.

Names: Baucus, Max S.; Kerry, John F.; Neal, Richard E.; Rangel, Charles B.

Subjects: Taxation : Overseas tax havens, efforts to combat.

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